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## AMERICAN COTTON TRADE WITH LIVERPOOL UNDER THE EMBARGO AND NON-INTERCOURSE ACTS

It is generally recognized that the production of cotton in the United States and its manufacture in Lancashire present one of the classic examples of international specialism. At the beginning of the last decade of the eighteenth century both industries were in their infancy. The amount produced in the United States in 1790 is estimated at the comparatively small figure of 1,500,000 pounds.<sup>1</sup> In the following year the imports into Liverpool amounted only to sixty-four bags.<sup>2</sup> At this time the "mule" was still regarded as a "great and extraordinary" discovery, and was only just beginning to be introduced into Manchester.<sup>3</sup> The cotton used for spinning by the recently invented machinery was obtained from the West India Islands, from South America, and from the French island of Bourbon, that from the latter place being the premier cotton for fine yarns, and commanding the highest price in the Liverpool market.<sup>4</sup> As early as 1795 however American "Georgia" had gained a prominent place among the purchases of a Manchester spinning firm, from whose records the information contained in this article is mainly derived, but, apparently, the resultant product was not wholly satisfactory, as complaints were not infrequent of the yarn spun from the "yellow wool". A Glasgow agent may have summed up the chief objection when, in 1796, he stated that it was new to the manufacturers and consequently they were not fond of it. Three years later however complaint was still made that although "Georgia" produced a stronger yarn than "Bourbon", when spun into numbers over 120<sup>s</sup> it was fit only for weft. Notwithstanding the objections, by the beginning of the nineteenth century other growths rarely appeared among the purchases of the firm.<sup>5</sup>

The usual method by which the Manchester cotton spinner obtained his raw cotton at this time was by purchase from a Manchester cotton dealer who sold on long credit. Under this system, the spinner had but a secondary interest in the Liverpool market, but it was customary to receive from a broker weekly letters which

<sup>1</sup> Bogart, *Economic History of the United States*, p. 117.

<sup>2</sup> Smithers, *Liverpool: its Commerce, Statistics and Institutions*, p. 147.

<sup>3</sup> *Autobiography of Robert Owen*, p. 22.

<sup>4</sup> *Ibid.*, p. 32.

<sup>5</sup> An account of this firm and its business relationships is given in the *Economic Journal*, June, 1915. See also *Autobiography of Robert Owen*, p. 23, and Smiles, *Industrial Biography*, pp. 381-388.

contained information relating to imports, prices, purchases, etc. These brokers, or commission agents as they are better termed, occupied an important place in regard to Liverpool transactions. Cotton was only one of numerous imported articles concerning which they kept their clients informed; they also received goods, arranged for shipments, and effected insurances. Moreover, the system was not peculiar to Liverpool; it obtained on the Continent and in America. The agents formed the commercial links and the intelligence department of the economic system. By means of their periodic reports buyers and sellers received information of the various markets in which they were interested, and, by availing themselves of the services of the agents, could safely effect transactions in them without the necessity of having a full-time representative on the spot. When a Charleston or Savannah commission agent informed prospective clients by a circular of his knowledge of his market, and expressed his readiness to purchase and ship cotton or other staple products and to sell goods which might be consigned to him, he summed up the function of a great body of men situated in all parts of the commercial world. The periodic reports of these agents contain much interesting information concerning the conditions of the time, but, unfortunately, the above-mentioned firm did not begin to receive them from a Charleston agent until January, 1807. At the end of this year the strained relations of the United States and Great Britain developed into the breach which was not repaired until December, 1814, when the treaty of Ghent was signed. During this period the correspondence was intermittent, ceasing altogether during 1808 and again before the declaration of war in 1812, but from the Charleston reports, supplemented by others received from a Savannah agent, along with those of Liverpool brokers, it is possible to get a fairly consecutive account of the state of the cotton market on both sides of the Atlantic during the period of trade restriction.

The causes of the trouble are well known and require no explanation. It is sufficient to say that the French Decrees and the British Orders in Council had imposed serious restrictions and losses upon neutral powers, which, owing to the position occupied by the United States, fell heaviest upon them and called forth retaliation. The measures adopted for this purpose were as follows:<sup>6</sup>

December 22, 1807. Embargo Act by which the United States ports were closed to foreign commerce.

<sup>6</sup> Committee on Orders in Council, *Reports*, 1812, p. 258; *Cambridge Modern History*, VII.

March 4, 1808. Embargo removed and a Non-Intercourse Act substituted by which trade with France, Great Britain, their colonies and dependencies was prohibited.

April 19, 1809. Erskine treaty by which trade with Great Britain was reopened.

August 10, 1809. Non-intercourse with Great Britain consequent upon the non-ratification of the Erskine treaty by the British government.

May 1, 1810. Non-Intercourse Act repealed but a power vested in the President to renew it against the belligerent which refused to rescind its restrictive measures after revocation by the other.

February 2, 1811. Non-Importation Act by which the entry of British goods was prohibited.

April 4, 1812. Embargo reimposed.

June 19, 1812. War declared with Great Britain.

A glance at these measures will show that they differed in stringency. Obviously the most stringent was the Embargo Act which was superseded by the Non-Intercourse Act. This measure would appear to be sufficiently severe, but, judging from the imports of cotton into Liverpool during its operation, it does not seem to have been very effective. Much more effective, apparently, was the Non-Importation Act which followed upon the brief open-trade period in 1810, but at this time circumstances had developed, which will be noticed later, that supplemented its operation. The imports of United States cotton into Liverpool from 1806 to 1814 are given in the following table:<sup>7</sup>

| Bags.      |         | Bags.      |        |
|------------|---------|------------|--------|
| 1806 ..... | 100,273 | 1811 ..... | 97,626 |
| 1807 ..... | 143,756 | 1812 ..... | 79,528 |
| 1808 ..... | 25,426  | 1813 ..... | 18,640 |
| 1809 ..... | 130,581 | 1814 ..... | 40,448 |
| 1810 ..... | 199,220 |            |        |

From these figures it is apparent that the imports in 1807 were very large compared with the previous year, and it is also clear that advantage was taken of the diminished restrictions in 1809 and 1810 to import on a large scale. These facts are of some significance in relation to the trend of prices in the Liverpool market during the restriction period. Some mention will be made of this later but this article is mainly concerned with the state of affairs in the American market.

<sup>7</sup> Smithers, *Liverpool*, p. 147. The figures given by Smithers correspond with the annual statement of imports sent by Liverpool brokers to their clients. They were obtained from the Custom House.

Throughout 1807 the Charleston agent forwarded regular reports to the Manchester firm and in this year it does not appear that hindrances to trade in cotton were much experienced. It was not until December that mention was made of gloomy times ahead.<sup>8</sup> One or two interesting items of information appear in the reports, which may be noticed, regarding local influences which affected the Charleston market. In March cotton was not very plentiful in the market and prices were expected to rise. The lack was not due to an actual scarcity but to the badness of the roads, which at the time were impassable. In November a reduction of price was anticipated but not until some quantity of the new crop came down, which would not take place until much rain had fallen, as the rivers were too low for the boats to get along. In considering the prospect of crops, caterpillars and hurricanes seem to have presented almost as much difficulty as the rainfall. In almost every report, mention was made of the decreased quantity of Sea Island cotton which was likely to come to market in the future. The reason was that many of the Sea Island planters had ceased planting the black seed and were concentrating on the green seed. Taking Charleston and Savannah together, it was estimated that one-half of the planters had adopted this course, which was expected to reduce the crop by one-third or even one-half. The explanation of the charge was that the upland variety produced nearly as much again, was more hardy, could be prepared in half the time—as a saw-gin was used—and always commanded a ready sale. Two years later it appears that the movement was still taking place, and in the opinion of the Charleston agent, judging from the following passage, the effects were likely to be permanent:

A large proportion of the low-country planters are going on Bowed, in fact, almost all those who were in the habit of raising the coarse quality of Sea Island. We think this will be extended every year, and in the end, will give us three distinct species of cotton, particularly, as those who now plant Sea Island are taking more pains in changing the seed annually, which makes the cotton finer, and are giving more time and pains in cleaning. We shall then have as the first quality, the prime Sea Island, as the second, the Bowed grown on the sea-coast, in prime order, and lots of one growth, and improved in staple, and as the last, the common run of upper-country cotton which has been generally shipped under the name of Upland.

During 1808, as already mentioned, no reports were received from the agent; in fact, he spent a portion of the year visiting his clients

<sup>8</sup> It will be remembered of course that the most vigorous British Order in Council and the Milan Decree, as well as the American embargo, were all imposed during the last two months of this year.

in England. From the table given above, it appears however that considerable exports to Liverpool must have been made notwithstanding the embargo. Probably much of the amount can be accounted for by cotton despatched before the measure was imposed not arriving at Liverpool until the early part of the following year. It was customary for the Liverpool broker to state the arrivals in his weekly reports, and while it is true that vessels from America are mentioned until the end of June, after the first few weeks of the year the amounts are small, and after the date mentioned they cease altogether until the beginning of 1809.

Writing at the beginning of January of that year, the Charleston agent expresses great disappointment that the embargo had not been raised at the meeting of Congress in November. During the summer the result had been anticipated and as a consequence prices had not fallen as low as might have been expected. So strong was the belief, that before Congress met a considerable increase had taken place, which was followed by a corresponding fall on receipt of the President's message, "while every article of importation rose beyond calculation". Whatever stringency the embargo had previously caused, it is apparent that at this time it was rapidly disappearing. In his letter the agent states that vessels were breaking the law every week, many having forfeited their bonds and sailed for Liverpool at the end of December and the beginning of January. The record of arrivals by the Liverpool broker corroborates the statement. From January a steady arrival of ships is reported until June, when it became a rush. In letters dated June 16 and 23 arrivals to the extent of 28,227 bags are mentioned: an amount far in excess of the number reported during the whole of the previous year. The rush is explained of course by the Erskine treaty, which was supposed to come into operation on June 10. During the existence of the embargo, large stocks had been bought on speculation in the Charleston market, and although so much had been despatched, the agent reported that the quantity was far less than it would have been had not heavy freight checked shipments. During the next two months this difficulty was removed but the market remained stagnant. Those who had bought at low prices awaited information regarding the state of the Liverpool market. By the end of July news had been received of the non-ratification of the Erskine treaty, and in August the Non-Intercourse Act came into operation. At this time the position in the Charleston market was that much cotton remained on hand from the two previous crops, the forthcoming crop was expected to be exceptionally good, and prices were

anticipated below what had obtained during the period of the embargo.

Under these circumstances, coupled with the fact that news had arrived from Liverpool concerning the recovery of prices which took place when it was known that the Erskine treaty would not be ratified, it is not surprising to learn that strenuous efforts began to be made to ship cotton by indirect routes. The Charleston agent had no doubt that shipments would be made via Amelia Island, Lisbon, Cadiz, Fayal, etc., where British vessels would be met as well as many Americans sailing under Spanish colors. From later correspondence it is evident that his opinion was justified, and also his view that some individuals "who had no character to lose" would ship direct. All the other routes taken together do not seem to have attained the importance of that via Amelia Island. Immediately after the imposition of the Non-Intercourse Act, a representative of the agent was stationed at this place and difficulty in making shipments does not seem to have been very great. The greatest was the lack of ships and consequent heavy freight, and, of course, several extra charges had to be met. Freight from Charleston to Amelia cost one cent per pound, insurance one and a half per cent., agent's commission one per cent., and on the island a duty of one dollar and a half had to be paid.<sup>9</sup> The most frequent freight from Charleston to Liverpool in 1807 was  $1\frac{1}{2}d.$  per pound, from Amelia to Liverpool it rarely seems to have been lower than  $3d.$ , and in December, 1809,  $4d.$  is recorded. Early in the next year the agent reported that great difficulty was being experienced in securing any transport at all, as the majority of the ships which arrived came with specific orders. The following table gives some details regarding the Charleston market in 1807 and 1809. The 1809 prices, it will be noticed, reflect the conditions indicated. At the beginning of the year the embargo prices are revealed. Then we see the effect of the Erskine treaty, causing a rise sufficient to induce holders to unload some of their stocks. The rise is checked as the Non-Intercourse Act comes into operation but a recovery takes place as indirect trade develops. The prices compare rather badly with those for 1807 but, at any rate, the indirect trade helped to avert the result anticipated, that a lower level would be reached than obtained under the embargo:

<sup>9</sup> The commission charged by Charleston and Savannah agents for purchasing cotton was five per cent. A detailed account of a shipment from Charleston is given in the article in the *Economic Journal*.

|               | Upland, Price<br>per Lb. |                          | Sea Island, Price<br>per Lb. <sup>10</sup> |                          | Charleston to<br>Liverpool,<br>Freight per Lb. |                       | Exchange on London |                       |
|---------------|--------------------------|--------------------------|--------------------------------------------|--------------------------|------------------------------------------------|-----------------------|--------------------|-----------------------|
|               | 1807                     | 1809                     | 1807                                       | 1809                     | 1807                                           | 1809                  | 1807               | 1809                  |
| January.....  | <i>Cents</i><br>19       | <i>Cents</i><br>11 to 12 | <i>Cents</i><br>42                         | <i>Cents</i><br>20 to 24 | <i>Pence</i><br>1½                             | <i>Pence</i><br>..... | 2½%<br>under par   | 9% to 10%<br>over par |
| February..... |                          | 12-12½                   |                                            | 20-25                    |                                                |                       |                    |                       |
| March.....    | 19                       |                          | 38                                         |                          | 1½                                             |                       | par                |                       |
| April.....    | 20                       |                          | 42                                         |                          | 1¾                                             |                       | par                |                       |
| May.....      | 18½                      | 14                       | 44                                         | 30                       | 2¼                                             | 3 to 3½               | par                | 2½%<br>over par       |
| June.....     | 20                       | 14-14½                   | 42                                         | 30                       | 2¼                                             | 1¾                    | par                |                       |
| July.....     |                          | 13-14                    |                                            | 26-28                    |                                                | 1½                    |                    | 2½%-3%<br>over par    |
| August.....   |                          | 12½                      |                                            | 25-27                    |                                                | 2-2½                  |                    | 5%<br>over par        |
| September...  |                          | 12                       |                                            | 22-25                    |                                                |                       |                    | 3%-5%<br>over par     |
| October.....  |                          | 12                       |                                            | 23-26                    |                                                |                       |                    | 2½%-4%<br>over par    |
| November....  | 18                       | 13                       | 34                                         | 25-26                    | 1½                                             |                       | 2½%<br>over par    | 2½%-4%<br>over par    |
| December....  | 18½                      | 13                       | 34                                         | 27-28                    | 1½                                             |                       | par                | par                   |

On May 1, 1810, the Non-Intercourse Act was repealed and open trade with Great Britain obtained until the act prohibiting the importation of British goods came into operation on February 2, 1811. Notwithstanding the statement of the Charleston agent regarding the difficulty of procuring freight at the beginning of 1810, the reports of the Liverpool broker show continuous arrivals of cotton, not only by indirect routes but also direct from the United States. From the commencement of the year to the beginning of June, over 40,000 bags were reported. Afterwards, direct vessels began to arrive regularly, bringing large supplies, which continued into the first few months of the next year, and then gradually declined as the effects of the Non-Importation Act were experienced. Before this act came into force, President Madison, it will be remembered, served three months' notice on the British government, threatening restrictive measures if the Orders in Council were not repealed. In view of this fact, the statements that at the end of December, 1810, the Charleston and Savannah ports were crowded with shipping, that freight had risen to 2½*d.* per pound, and that cotton was being pushed off as rapidly as possible, require no explanation. Upland cotton at this time was selling at 15½ to 16 cents, and Sea Island at 28 to 32 cents per pound, with the exchanges at five per cent. below par.

During 1810 the state of the exchanges had become a great source of grievance to the Charleston agent, and in December, the

<sup>10</sup> In 1807 the prices of Sea Island were given in pence. They have been changed into cents by allowing two for each penny.

situation had so developed that he could not see the least prospect of amendment "owing to the very great scarcity of money in New York and Philadelphia", which he considered was due mainly to the refusal to renew the charter of the Bank of the United States. During the next year his opinion regarding the prospect of amendment was more than justified, though his explanation may not be sufficiently comprehensive. The position in March, 1811, is described in a letter from a Savannah agent. After lamenting that the Bank charter had been allowed to expire he proceeds:

We are allowed to export to Great Britain our own Produce in our own Ships, but that if either her Ships, Produce, or Manufactures are found within our waters they are subject to confiscation; this is a situation which I believe no other country was ever placed in, to be allowed to send all Produce to a place where nothing could be received in return. Bills on England have in consequence of these and other circumstances become unsaleable, or when sold it is at a very considerable Discount from the par of Exchange, in some instances, 10 to 12 per cent. Business, of course, is almost entirely at a stand, there are few Purchasers in the market and Prices merely nominal.

In February the Charleston agent had reported that trade had become stagnant and that cotton was fast accumulating in the warehouses. Upland cotton had fallen to 12½ cents per pound, but less impression had been made upon Sea Island, owing to the small crop, which may, perhaps, be attributed to the fact mentioned earlier in this article. It may also be noticed that freight had come down to the usual 1½d. per pound. In April he returns to the question of the exchanges, stating that

the sale of Exchange has always been extremely limited here and lately we have not been able to pass even the most trifling sums at any discount that could be offered. In the Northern States also where we have hitherto had it in our power to get through the largest negotiations, they write us that since the loss of the Bank Charter it is impossible for them to undertake the sales of the most limited sums in Sterling Bills, as they cannot possibly sell to meet drafts.

As a consequence, no purchases were being made, and the stock of Upland was larger than he had ever known it before. The only hope was to discover some new mode of negotiating bills but "in the present general want of mercantile confidence we think it vain to look for new when the old have failed".

The last letter written by this agent to the Manchester firm, dated June 20, 1811, confirms the one sent in April, and states

that so far from greater facilities existing the pressure of the time is becoming greater daily, in consequence we see no probability of ship-

ments of cotton taking place at present. Such indeed is the state of things that unless some remarkable change takes place which will give a sale for bills on England, the cotton now left as well as the next crop must remain with the Planters.

At this time Upland could be bought at 12 to 12½ cents, and Sea Island at 20 to 23 cents per pound, the exchange standing at a nominal seven per cent. below par. In September the Savannah agent appears to reach a climax by stating that "at present we cannot quote prices as we have no purchasers in the market and everything is in a state of stagnation". The following figures, culled from the reports, are interesting as showing the exports of cotton in bags from Charleston to British ports during these trying months:

|                  | October 29, 1810, to<br>December 29, 1810 | December 30, 1810, to<br>February 2, 1811 | February 2, 1811, to<br>April 20, 1811 | April 20, 1811, to<br>June 15, 1811 |
|------------------|-------------------------------------------|-------------------------------------------|----------------------------------------|-------------------------------------|
| Liverpool.....   | 13,487                                    | 8,169                                     | 6,168                                  | 2,785                               |
| Greenock.....    | 4,206                                     | 2,539                                     | .....                                  | 2,109                               |
| Belfast.....     | 1,170                                     | 1,215                                     | 987                                    | .....                               |
| London.....      | 577                                       | 978                                       | 441                                    | 311                                 |
| Bristol.....     | 140                                       | .....                                     | .....                                  | .....                               |
| Hull.....        | 40                                        | .....                                     | 40                                     | .....                               |
| Falmouth.....    | .....                                     | 349                                       | .....                                  | .....                               |
| Londonderry..... | .....                                     | 140                                       | .....                                  | .....                               |
| Dublin.....      | .....                                     | .....                                     | 847                                    | 295                                 |
| Newry.....       | .....                                     | .....                                     | 150                                    | .....                               |
| Totals.....      | 19,620                                    | 13,390                                    | 8,633                                  | 5,500                               |

After the letter sent in September correspondence between the Savannah agent and the Manchester firm evidently ceased for nearly three years, as no letters either from or to him are found in the records. In April, 1815, it was renewed and the first communication contains some matter of sufficient interest to justify quotation:

Peace having taken place between this and Great Britain we take the liberty of renewing our correspondence with you, and to offer our services as commission merchants in the purchase of cotton, and the disposal of goods which you may address to our care. Should you direct us to make purchases of cotton on your account, we would recommend you to nominate some substantial house at the northward to endorse our Bills on you and dispose of them there, and on whom we could pass drafts for purchases made, with greater facility than disposing of our Bills on you here. This practice has been pursued here and has been found to answer every purpose. The quantity of cotton on hand here when the Peace was ratified was the remains of the three last crops, and may be estimated at about seventy thousand bags. A great part of this cotton is still at Augusta but is coming down daily; it is principally Upland cotton; the Sea Island was nearly all shipped to England by way of Amelia. We do not presume the next crop will be so abundant as in

former years owing to a great part of the lands in the up-country being cultivated in wheat that were formerly cultivated in cotton. On the sea-board the depredations committed by the enemy will prevent the usual quantity of Sea Island cotton being cultivated; the planters are, however, making every exertion to get as much as possible planted; much will, however, depend upon the seasons of which we will not fail to advise you from time to time.

The above extracts indicate the position in the American cotton market in 1811 so clearly, and also suggest the causes, that little comment is necessary. The Charleston agent evidently found the main source of the difficulties in the lack of opportunity for negotiating bills, and considered that this was due, almost entirely, to the lapse of the Bank charter. Without ignoring this cause, a more comprehensive view would be taken at the present day in an explanation of the situation. The monetary position in England, where the price of gold, already fourteen per cent. above the mint price in 1809, had increased by another six per cent. in 1811, would have to be taken into account.<sup>11</sup> But, with the evidence given in England to the 1812 committee on the Orders in Council before us, probably the greatest emphasis would be laid on the effect of the Non-Importation Act. Accepting the state of affairs which obtained when this act came into operation, and ignoring the causes of the imbroglio, it is difficult to resist the conclusion that it was the most fundamental factor in creating the difficulties to trading between the United States and Great Britain in 1811. This act appears to have been rigidly enforced, for, although efforts were made to introduce goods by circuitous routes, notably by the familiar route of Amelia Island and through Canada, they do not appear to have been very successful.<sup>12</sup> The declared value of the exports of British and Irish produce and manufactures to the United States in 1811 amounted to less than £2,000,000 compared with almost £11,000,000 in the previous year.<sup>13</sup>

In this article only a brief reference can be made to the state of the Liverpool market during this period of trade restriction with the United States. How the measures adopted by the American government affected prices may be seen from the table given below. In considering these prices the large imports of 1807, 1809, and 1810 should be remembered, also that the import from Brazil which amounted to 3540 bags in 1808 had increased to 103,248 bags in

<sup>11</sup> Porter, *Progress of the Nation* (1912, rev. ed.), p. 499.

<sup>12</sup> Much evidence to this effect was given before the Committee on Orders in Council, *Reports*, 1812. See, for instance, evidence of Mr. Thornely, p. 344 *et seq.*

<sup>13</sup> Porter, p. 479.

1814. Many references are to be found in the literature of the time relating to the large stocks of cotton at Liverpool.<sup>14</sup> The prices, while they are actual market prices relating to the same qualities of cotton so far as can be ascertained from brokers' weekly reports, have been chosen to show the trend of prices throughout the period, ignoring as far as possible the temporary fluctuations which repeatedly occurred on receipt of news true or otherwise. Rumors were always in the air that the United States were either about to remove the restrictions, increase their stringency, or impose new ones. It is not surprising to learn, therefore, that throughout the period speculation was rampant, and it is more than probable that a Liverpool broker offered a correct explanation of many fluctuations when, in one of his reports, he attributed a depression of prices to the gambling business that was taking place in the market more than to any other cause.

From the commencement of the war with Great Britain in 1812, it is evident however that a cessation of hostilities was expected at any time. From the latter months of 1813, when it became known that the power of Napoleon had received a severe shock, to the signing of the treaty of Ghent, rumors became increasingly prevalent, and in this period speculation ruled prices rather than exercised an influence upon them. The state of affairs is exactly described in a pamphlet written in 1816 by a Liverpool broker who was actually in the midst of things.<sup>15</sup> After referring to the arrival of the news regarding the defeat of the French at Leipzig he continues :

No sooner was this news known than an immediate speculation took place in buying goods not only in Manchester, but by numbers of houses in Liverpool in buying cotton, as there was nothing *equal to cotton* to speculate upon, not only regular merchants, but brokers, grocers, corn merchants, timber merchants, tobacconists, coopers, etc., etc. By this speculation cottons were run up beyond all bounds, which not only seriously injured the manufactures, but many of the speculators became themselves heavy sufferers, and almost every artifice was adopted to raise unfounded reports which got inserted in the London newspapers as news from Liverpool, but which had no other foundation than merely report without cause. Then came on the meeting at Ghent of the negotiators from this country and America, and during the time they were there, it was a famous handle for fabrications by which many commercial men were great sufferers, it being believed that the Americans at Ghent had their particular friends in this country, to whom they might give a

<sup>14</sup> Smithers, *Liverpool*, p. 141; Orders in Council, *Reports*, 1808, p. 104; *Hansard*, June 29, 1813; *Times*, April 5, 1813.

<sup>15</sup> *Remarks on Cotton and Retrospective Occurrences for more than Thirty-six Years last past*, by John Slack, Cotton Broker and Accountant, Liverpool. A short account of the writer of this pamphlet is given in Ellison, *Cotton Trade of Great Britain*, pp. 243-246.

hint, if they would keep a secret, on which it was conjectured that some had acted. . . . When any news was circulated that breathed difficulties to any adjustment then cotton was immediately on the advance and buyers coming to Liverpool.

That there is no exaggeration in this account is borne out by the reports sent by Liverpool brokers to their Manchester clients.

PRICES OF AMERICAN COTTON IN THE LIVERPOOL MARKET, 1807-1814<sup>16</sup>

|                     | 1807                               |                     | 1808                               |                      | 1809                               |                      | 1810                               |                      |
|---------------------|------------------------------------|---------------------|------------------------------------|----------------------|------------------------------------|----------------------|------------------------------------|----------------------|
|                     | Bowed                              | S. Island           | Bowed                              | S. Island            | Bowed                              | S. Island            | Bowed                              | S. Island            |
| January . . . . .   | 16-17                              | 25-26 $\frac{3}{4}$ | 13 $\frac{1}{2}$ -14               | 25 $\frac{1}{2}$ -29 | 31 $\frac{1}{2}$ -32               | 69                   | 21-22                              | 28 $\frac{1}{2}$ -30 |
| February . . . . .  | 16 $\frac{1}{2}$ -17 $\frac{1}{2}$ | 25-28               | 14-16                              | 26 $\frac{1}{2}$ -29 | 27-28 $\frac{1}{2}$                | 57                   | 18-18 $\frac{1}{2}$                | 26-29 $\frac{1}{2}$  |
| March . . . . .     | 17 $\frac{1}{2}$ -19               | 27-29               | 14 $\frac{1}{2}$ -15 $\frac{1}{2}$ | 27 $\frac{1}{2}$ -30 | 25-27                              | 48                   | 15 $\frac{1}{2}$ -16 $\frac{1}{2}$ | 24-26                |
| April . . . . .     | 17-17 $\frac{1}{2}$                | 28-30               | 15-16                              | 27 $\frac{1}{2}$ -30 | 18-20                              | 33-34                | 15 $\frac{1}{2}$ -16 $\frac{1}{2}$ | 25-26                |
| May . . . . .       | 16 $\frac{1}{2}$ -17 $\frac{3}{4}$ | 27-28               | 18-19 $\frac{1}{2}$                | 28-31 $\frac{1}{2}$  | 16-16 $\frac{1}{2}$                | 27-30                | 15 $\frac{1}{2}$ -16 $\frac{1}{2}$ | 25-26                |
| June . . . . .      | 16 $\frac{1}{2}$ -17 $\frac{1}{2}$ | 27-28               | 18 $\frac{1}{2}$ -19               | 27                   | 13 $\frac{1}{2}$ -15               | 24 $\frac{1}{2}$ -27 | 14 $\frac{1}{2}$ -16               | 23-24 $\frac{1}{2}$  |
| July . . . . .      | 17 $\frac{1}{2}$ -18               | 26-27               | 20 $\frac{1}{2}$ -22               | 29-36                | 14 $\frac{1}{2}$ -15 $\frac{1}{2}$ | 25-28 $\frac{3}{4}$  | 14 $\frac{1}{2}$ -15 $\frac{1}{2}$ | 24-25                |
| August . . . . .    | 15-16 $\frac{1}{2}$                | 26-27               | 21-22 $\frac{1}{2}$                | 36-42                | 16 $\frac{1}{2}$ -17               | 27-27 $\frac{1}{2}$  | 13 $\frac{3}{4}$ -15 $\frac{1}{2}$ | 23-24                |
| September . . . . . | 14 $\frac{1}{2}$ -16 $\frac{1}{2}$ | 24-26 $\frac{1}{2}$ | 24-30                              | 36-42                | 16-18                              | 24-26                | 13 $\frac{3}{4}$ -16               | 22-25                |
| October . . . . .   | 12 $\frac{1}{2}$ -15 $\frac{1}{2}$ | 24-27               | 31-33                              | 48                   | 18-19                              | 28 $\frac{1}{2}$     | 13-14 $\frac{1}{2}$                | 23-24 $\frac{1}{2}$  |
| November . . . . .  | 13-14 $\frac{1}{2}$                | 24-26               | 30-31 $\frac{1}{2}$                | 52                   | 19-21 $\frac{1}{2}$                | 28-29 $\frac{1}{2}$  | 11 $\frac{1}{2}$ -14 $\frac{1}{2}$ | 22 $\frac{1}{2}$ -26 |
| December . . . . .  | 13-14                              | 24-26               | 31-32                              | 52-60                | 20 $\frac{1}{2}$ -22               | 29-30                | 12-14                              | 23-24                |

  

|                     | 1811                               |                                    | 1812                               |                                    | 1813                               |           | 1814                 |                      |
|---------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------|----------------------|----------------------|
|                     | Bowed                              | S. Island                          | Bowed                              | S. Island                          | Bowed                              | S. Island | Bowed                | S. Island            |
| January . . . . .   | 12-13 $\frac{1}{2}$                | 23 $\frac{1}{2}$ -25 $\frac{1}{2}$ | 14-16 $\frac{1}{2}$                | 25-27 $\frac{1}{2}$                | 23 $\frac{1}{2}$ -25               | 30-35     | 29 $\frac{1}{2}$ -31 | 42-48                |
| February . . . . .  | 11 $\frac{1}{4}$ -13               | 21 $\frac{1}{2}$ -22 $\frac{1}{2}$ | 14 $\frac{1}{2}$ -15 $\frac{1}{2}$ | 25 $\frac{1}{2}$ -26               | 22 $\frac{1}{2}$ -24 $\frac{1}{2}$ | 35-37     | Reports missing      | Reports missing      |
| March . . . . .     | 12 $\frac{1}{2}$ -13 $\frac{1}{2}$ | 21 $\frac{1}{2}$ -22               | 13 $\frac{3}{4}$ -15 $\frac{3}{4}$ | 22-23                              | 22-24                              | 35-39     | 33-34                | 46-49                |
| April . . . . .     | 11 $\frac{1}{2}$ -13               | 22-23                              | 12 $\frac{1}{2}$ -14 $\frac{3}{4}$ | 21-22                              | 22 $\frac{1}{2}$ -24               | 34-36     | 27 $\frac{1}{2}$ -31 | 46-47                |
| May . . . . .       | 11 $\frac{1}{4}$ -13               | 20-23                              | 13 $\frac{1}{2}$ -15               | 22-24                              | 22-23 $\frac{1}{2}$                | 34-36     | 27 $\frac{1}{2}$ -30 | 44-48                |
| June . . . . .      | 10 $\frac{1}{2}$ -12 $\frac{1}{2}$ | 19-21                              | 14-15                              | 23-24                              | 20 $\frac{1}{2}$ -22 $\frac{1}{2}$ | 32-36     | 24-26                | 36-44                |
| July . . . . .      | 10 $\frac{1}{2}$ -12 $\frac{1}{2}$ | 18 $\frac{1}{2}$ -20 $\frac{1}{2}$ | 13 $\frac{1}{2}$ -15               | 21 $\frac{3}{4}$ -24               | 21-22                              | 32-34     | 24 $\frac{1}{2}$ -25 | 36-39 $\frac{1}{2}$  |
| August . . . . .    | 11-12 $\frac{3}{4}$                | 18 $\frac{1}{2}$ -21               | 14-15 $\frac{1}{2}$                | 22 $\frac{1}{2}$ -25 $\frac{1}{2}$ | 22-23                              | 33-36     | 25 $\frac{1}{2}$ -27 | 39 $\frac{1}{2}$ -45 |
| September . . . . . | 11 $\frac{1}{4}$ -12 $\frac{1}{2}$ | 18 $\frac{1}{2}$ -21 $\frac{3}{4}$ | 14 $\frac{1}{2}$ -16               | 23 $\frac{1}{2}$ -25               | 21 $\frac{3}{4}$ -22 $\frac{1}{2}$ | 35-37     | 29 $\frac{1}{2}$ -33 | 42-51                |
| October . . . . .   | 11-12 $\frac{1}{2}$                | 17 $\frac{1}{2}$ -19 $\frac{1}{2}$ | 15 $\frac{1}{2}$ -18 $\frac{1}{2}$ | 27-30                              | 22 $\frac{1}{2}$ -24 $\frac{1}{2}$ | 33-37     | 26 $\frac{1}{2}$ -28 | 42-44                |
| November . . . . .  | 12 $\frac{1}{2}$ -13 $\frac{1}{2}$ | 18 $\frac{1}{2}$ -22               | 17 $\frac{1}{2}$ -18 $\frac{1}{2}$ | 28-29                              | 22 $\frac{1}{2}$ -26               | 36-40     | 28 $\frac{1}{2}$ -30 | 48-60                |
| December . . . . .  | 13 $\frac{1}{4}$ -15               | 25-26 $\frac{1}{2}$                | 21-21 $\frac{1}{2}$                | 33-36                              | 27-30                              | 39-45     | 21 $\frac{1}{2}$ -26 | 42-48                |

G. W. DANIELS.

<sup>16</sup> The prices are given in pence.